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# FOREIGN CROPS AND MARKETS



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## FEATURE OF ISSUE

### FOREIGN AGRICULTURAL MARKETS

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UNITED STATES DEPARTMENT OF AGRICULTURE

BUREAU OF AGRICULTURAL ECONOMICS

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January 5, 1931

Foreign Crops and Markets

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## C R O P   A N D   M A R K E T   P R O S P E C T S

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## BREAD GRAINS

Argentine wheat crop increases 1930 world total

Including the first estimate for Argentina for 1930-31, the total 1930 wheat crop in 41 countries so far reported, excluding Russia and China, totals 3,649,656,000 bushels. That figure represents an increase of 9 per cent over the comparable 1929 total, which accounted for 96 per cent of the estimated world crop of that year, again excluding Russia and China. The first official estimate of the current Argentine crop places the outturn at 271,404,000 bushels against 162,576,000 bushels for 1929-30, an increase of 66.9 per cent. The first Danish estimate for 1930, also included in the above total of 41 countries, stands at nearly 10,500,000 bushels, a decline of about 11 per cent from the 1929 position. The total 1930 production for the 25 European countries so far reported, excluding Russia, is 5.3 per cent below the 1929 total for those countries. Production in Russia for 1930 is reported at 1,157,400,000 bushels against 702,851,000 bushels in 1929. See production summary table, page 17.

Movement to marketUnited States

The exports of wheat including flour from the United States from July 1 to December 20 were 85,593,000 bushels compared with 87,178,000 bushels during the same period last year. Exports during the week ended December 20 were 1,360,000 bushels against 1,124,000 bushels the previous week and 1,190,000 bushels during the week ended December 21, 1929.

Canada

Stocks of wheat in the Western Grain Inspection Division of Canada on December 19 were 151,217,000 bushels compared with 152,547,000 bushels on December 20, 1929. Receipts at Fort William and Port Arthur during the week ended December 19 were 2,350,000 bushels and shipments were 236,000 bushels. Receipts at Vancouver were 1,597,000 bushels and shipments were 1,362,000 bushels.

Wheat prices

On December 24 closing prices of May wheat futures in the principal United States markets were at almost precisely the same level as a week earlier. Prices of May futures in the United States have now remained at



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the same levels for about a month. In Liverpool, Winnipeg and Buenos Aires, on the other hand, there were declines during the week ranging from 3 to 7 cents per bushel. Liverpool futures closed at 63 cents per bushel, Winnipeg at 65 and Buenos Aires at 61 cents. Prices at Chicago are now about 30 to 35 cents per bushel higher than they would be if they were low enough to allow for a free export movement from the United States to Liverpool.

Cash prices of wheat in the principal United States markets for the week ended December 19, 1930 averaged slightly lower than for the previous week. All classes and grades at the six markets declined 1 cent per bushel and averaged 73 cents. No. 2 Hard Winter at Kansas City declined one cent to 71 cents. No. 1 Dark Northern Spring at Minneapolis declined from 79 to 77 cents. No. 2 Amber Durum at Minneapolis declined from 76 to 73 cents. No. 2 Red Winter at St. Louis declined from 85 to 81 cents, and Western White at Seattle declined 2 cents per bushel, averaging 66 cents.

The prices of these grades of wheat were all under last year's levels, on corresponding dates, as follows: All classes and grades 47 cents; No. 2 Hard Winter, Kansas City 47 cents; No. 1 Dark Northern Spring, Minneapolis 51 cents; No. 2 Amber Durum, Minneapolis 46 cents; No. 2. Red Winter, St. Louis 51 cents; and Western White 56 cents per bushel under, respectively. See price table, page 18.

Rye production in 1930

The production of rye in 27 countries so far reported amounts to 991,833,000 bushels, a decrease of 0.8 per cent from the production in those countries last year. In North America the crop turned out very well, the United States and Canada showing increases of about 20 and 69 per cent, respectively, over the production of last year. The first estimate of the rye crop in Denmark is 3.7 per cent below the harvest of 1929, while the European countries as a whole show a decrease of 2.7 per cent. See rye production table, page 17.

## FEED GRAINS

Corn

The 1930 production of corn in 17 countries so far reported, which last year raised nearly 79 per cent of the estimated world total, exclusive of Russia, amounts to 2,765,358,000 bushels, a decrease of more than 19 per cent from the production in those countries last year. Both the European and United States corn crops are slightly less than 80 per cent of the 1929 production. Exports of corn from the United States, the Danubian countries,

## CROP AND MARKET PROSPECTS, CONT'D

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Argentina, and the Union of South Africa from November 1 to the latest dates available total 40,055,000 bushels, an increase of 31.7 per cent over the shipments during the same periods last year. United States exports during the week ended December 20 were negligible, while Argentine shipments continued close to the 5,000,000 bushel level. See corn production and trade tables, pages 19 and 20 .

There was a considerable decline in United States corn prices during the week ended December 19. No. 3 Yellow corn at Chicago dropped 8 cents to 69 cents per bushel compared with 77 cents the preceding week and with 90 cents for the corresponding week last year. Buenos Aires quotations on Argentine corn for December and February delivery declined 2 and 3 cents per bushel, respectively, to 34 and 36 cents against 73 and 71 cents for December and May delivery, which were being quoted at the same time last year. The spread between the December futures of United States and of Argentine corn was about 35 cents compared with a spread of 17 cents at the same time last year. See table showing corn prices, page 20 .

Barley

The 1930 barley production in 37 countries so far reported, which in 1929 raised nearly 85 per cent of the estimated world total, exclusive of Russia and China, indicates a decrease of 4.8 per cent from the production of those countries last year. The first estimates of the barley crop in Scotland and Denmark are somewhat below those of last year, while the crop of Poland is 14.4 per cent below, in spite of an increase of nearly 2,000,000 bushels in the earlier forecast. The European countries as a whole show a decrease of more than 11 per cent from the harvest of last year. See barley production table, page 19 .

Exports of barley from the United States, Canada, Argentina, and the Danubian countries from July 1 to the latest dates available show a decrease of 15.6 per cent from the shipments during the same periods last year. United States barley exports during the week ended December 20 increased over those of the two preceding weeks, while prices declined a little. Special No. 2 barley at Minneapolis was 13 cents below the price for the corresponding week last year. See barley trade and price tables, pages 20 and 21.

Stocks of barley in store in the Western Grain Inspection Division of Canada on December 19 amounted to 20,475,000 bushels compared with 23,025,000 bushels on the same date last year. Receipts of barley at Fort William, Port Arthur, and Vancouver, August 1-December 19, amounted to 11,759,000 bushels compared with 13,886,000 bushels during that period last year. Shipments of barley from those ports totaled 11,494,000 bushels against only 4,351,000 bushels last year.

## CROP AND MARKET PROSPECTS, CONT'D

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Oats

The 1930 production of oats in the 32 countries so far reported, which in 1929 raised 94.5 per cent of the estimated world total, exclusive of Russia and China, is more than 2 per cent below the production in those countries last year. The first estimate of the oats crop in Denmark is practically the same as that of 1929, while the production in Scotland has turned out 17.4 per cent below. The crop in Poland is also more than 20 per cent below that of last year in spite of an increase of 12,400,000 bushels over an earlier estimate. The production in the European countries as a whole is slightly more than 80 per cent of the last year's harvest. See oats production table, page 19.

Exports of oats from the United States, Canada, Argentina, and the Danubian countries from July 1 to the latest dates available show an increase of 50.7 per cent over the shipments during the same periods last year. Exports of oats from the United States during the week ended December 20 were negligible, while prices declined somewhat. No. 3 White oats at Chicago was 3 cents below the price for the preceding week and 12 cents below the price for the corresponding week last year. See tables showing oats trade and prices, pages 20 and 21.

Stocks of oats in store in the Western Grain Inspection Division of Canada on December 19 amounted to 10,456,000 bushels compared with 15,372,000 bushels on the same date last year. Receipts of oats at Fort William, Port Arthur, and Vancouver, August 1-December 19, amounted to 7,717,000 bushels compared with 2,547,000 bushels during that period last year. Shipments of oats from those ports totaled 8,305,000 bushels against 5,740,000 bushels last year.

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## FRUIT, VEGETABLES AND NUTS

European apple market prospects

The European market for American apples should be favorable for the balance of the season, according to a report from Fred A. Motz, Fruit Specialist in Europe for the Foreign Service of the Department of Agriculture. Domestic crops in England and Sweden are clearing up rapidly while in Holland, Belgium, Germany and France the small sized domestic crops have not been an important factor this year. The Spanish orange crop is not as large as last year and the recent political disturbances have further served to limit shipments. Canadian apples, particularly Nova Scotian, are likely to be scarcer after the first of the year than last year due to the smaller



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Canadian crop and to the large proportion already marketed. Last year the Canadian apple crop was about 24 per cent larger than this year. Apple imports into the United Kingdom from the Continent have been far below average because of the small continental crops. Trade reports and shipments to date indicate that Russian apple shipments to European markets will not bulk as large this season as last nor as large as earlier reports indicated. On the whole, the supply situation can be considered favorable to the marketing of American apples in Europe but prices may not be as high as they would under normal purchasing power. See Foreign Service release A-335, December 22, 1930.

Continental apple market conditions

Prices paid for American apples on the Hamburg auction Monday, December 29, declined slightly from the levels ruling last week, according to a cable from Fred A. Motz, Fruit Specialist in Europe for the Foreign Service of the Department of Agriculture. About 90,000 boxes, 11,000 baskets and 8,000 barrels were offered at the auction compared with 65,000 boxes, 1,100 baskets and 22,000 barrels Thursday, December 18. Last year at this time the offerings consisted only of about 22,500 boxes. The condition of the fruit was mainly good with the exception of some of the barreled lots which were in weak condition. All weak stock sold at a discount. About 5,000 boxes of pears were offered at the auction. These met with a rather slow inquiry.

Large French prune crop

It is generally agreed that the 1930 crop of prunes in France was one of the heaviest in recent years and the largest since 1923. Throughout the growing season the crop was estimated at 18,000 short tons, and from such information as is now available on the actual yield there does not seem to be any particular reason for changing that estimate. The set was unusually heavy and, had it not been for the extreme heat experienced in late August and early September, the production would no doubt have exceeded the above figure, states Mr. Memminger, American Consul at Bordeaux. As a result of the large crop, small sized fruit naturally predominated.

Mediterranean nut situation a/

The situation in Mediterranean walnuts and almonds showed little change during the month ended December 13, according to reports from Agri-

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a/ The following consular officers have contributed material to this statement: Sydney J. Redecker at Naples, David H. Buffum at Palermo, Robert R. Bradford at Messina, Lucien Memminger at Bordeaux, John Randolph at Bucharest, Manuel Codoner at Alicante, Austin C. Brady at Malaga, and Consular Agent Caesar Agostini at Tarragona.

## CROP AND MARKET PROSPECTS, CONT'D

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cultural Commissioner N. I. Nielsen at Marseille, France. On filberts, however, there was considerably more market activity than in the preceding month, with prices generally higher, particularly in Spain. The Sicilian market was somewhat heavy at the time of reporting.

Walnuts

The yield of table walnuts in France has been placed at less than two-thirds of last year's crop, when production was about average. Mr. Nielsen's written report of December 13 was supplemented on December 27 by cabled advices, of no change in the estimated total French crop of unshelled walnuts, but pointed out the deteriorating effects of rain at harvest time, followed by improper drying. The quality, therefore, is much below expectations. Table varieties are being heavily culled before shipping, increasing the quantity to be shelled. In spite of the culling, however, buyers' complaints have been numerous, largely alleging further decay following shipment. On account of the poor shelling ratio this season, the total production of merchantable meats probably will be about 60 per cent of last year's figures. Estimates of probable yield of various grades as against last year place extra halves at about 50 per cent, unvalides at 65 per cent and arlequins, or second halves, equal or above a year ago.

In Italy the walnut crop of 1930 Sorrento walnuts approximated 165,000 bags, being equal to only 69 per cent of the 1929 production. The meats were sound, but with a larger than usual percentage of emeralds. There has been a relatively small demand from the United States, South America, Germany and Great Britain. It appears, however, that about 70 per cent of the Sorrento crop already has been marketed owing to a heavy domestic demand, especially in northern Italy. The season's price trend has been generally upward. Some depressing effects on prices were anticipated earlier in the season from the Rumanian crop, but local conditions have supported the market.

The Rumanian crop is reported as going to market at a fairly good rate at prices above those quoted earlier in the season. Consular advices to Mr. Nielsen indicated that there was not likely to be any important quantity of unshelled walnuts available for export by the end of December. The Greek walnut crop is said to be considerably larger than that of last year. Prices have run below 1929 levels.

Almonds

There was no great amount of business done in the Bari market during the month ended December 13, but prices held firm primarily because of light offerings from growers. The olive harvest has been taking attention away

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from the movement of almonds. Heavy stocks are reported in producers' hands. No general improvement in prices is anticipated, therefore, at least before next spring, and then only if the 1931 crop promises to be comparatively small.

Sicilian markets have been quiet, with little business actually accomplished, Mr. Nielsen reports. Foreign buyers' offers were not up to exporters' ideas on prices, with the result that Sicily lost some business to competing areas. A lowering of exporters' prices early in December came too late to secure their usual percentage of the Christmas trade. Growers who are in a position to do so are generally holding their almonds. It is their belief that the 1931 crop will be short since the yields of the past two seasons have been relatively heavy.

Up to December 13, the United States had bought no Tarragona soft shell almonds, and is not expected to do so. Last year the United States took 2,247 short tons of such almonds during the three months, September-November. This year, total exports of soft shell almonds from Tarragona to all countries during those three months reached only 1,473 short tons against 3,442 short tons last year. In shelled Tarragona almonds, exports for the same 1930 period amounted to 949 short tons against 1,094 short tons last year. There was some increase in business in recent weeks. Of the 1930 total, the United States took 145 short tons against 164 short tons in 1929. At Mallorca prices have been declining steadily this season under pressure of a crop somewhat larger than in 1929. Seasonal exports from Alicante are above those of last year, but the market declined somewhat during the month under review. The United States purchased somewhat more liberally in recent weeks, but the total for the season is still below a year ago.

Filberts

The Naples crop, although comparatively light, has turned out nearly twice as large as last year's crop. A fairly active market in October and November virtually exhausted available supplies, according to consular advice to Mr. Nielsen. In Sicily the market was strengthened in recent weeks by a strong demand from the United States and Germany. Buyers from the latter country continued active after rising prices checked American interest. Stocks were materially reduced with reports giving from 1,200 to 1,500 short tons remaining and of a total crop of about 9,500 short tons. The consul at Palermo has reported the quality of the 1930 crop as being exceptionally good.



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In the Tarragona district, exports of unshelled filberts continue ahead of last year, the total for the three months, September-October, 1930 being 1,747 short tons against 1,617 short tons last year. In shelled filberts, however, only 314 short tons have gone out this season against 6,098 short tons last year. The light trade in shelled filberts is attributed to the fact that Turkey has been getting practically all the business. The Tarragona crop is placed at 11,000 short tons, indicating liberal stocks on hand. The demand for unshelled filberts in Spain, Italy and Sicily was reflected in more of the Turkish crop being sold on an unshelled basis than was anticipated earlier.

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## LIVESTOCK, MEAT AND WOOL

German hog numbers and pork production

There are practically no change in the total number of hogs reported on hand in Germany on December 1, 1930 as compared with the quarterly estimate of September 1, the number remaining at the record figure of 23,400,000, according to a preliminary estimate cabled to the Foreign Service of the Bureau of Agricultural Economics by Agricultural Attache Steere at Berlin. The number as reported this year on December 1 is an increase of 17 per cent over the same date of 1929 and exceeds the previous high record reported on December 1, 1927 by 2 per cent.

Some tendency toward restricting breeding operations during the next few months is shown by a reduction of 5 per cent in total brood sows to 2,170,000 and a reported smaller number of pigs under eight weeks, which show a decrease of 17 per cent to 5,435,000 compared with the record figures reported as of September 1, 1930. Brood sows of six months to one year on December 1 numbered only 675,000 or 17 per cent below the September estimate, and were only 2 per cent above that of December 1, 1929. Sows of one year and over on the other hand, exceeded the number reported in the September estimate by 2 per cent, reaching 1,495,000. See table, page 20.

Notwithstanding the record hog numbers reported in Germany this year, inspected slaughter up to September 30 reached only 12,513,000 or approximately the same as in 1929 and was 11 per cent below the record year 1928. However, during the third quarter this year, slaughter reached 4,070,000 and exceeded the same period of 1929 by 8 per cent although it was 4 per cent under the same period of 1928. It seems probable that when figures of inspected slaughter are available for the last quarter of this year an



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even larger increase will be shown. The unusually heavy slaughter during 1928 followed a period of expansion in the industry during 1927 which brought the December 1, 1927 estimate of the number on hand up to 22,899,000, the largest number reported for the present boundaries of Germany up to that time. The average dressed weight of hogs slaughtered during the first three quarters of 1930 was 200 pounds compared with 197 pounds in 1929, 191 in 1928, and 187 pounds in 1930. Consumption of pork and pork products in Germany for the first three quarters of 1930 amounted to 2,673,000,000 pounds, or approximately the same as for the same period of 1929. Domestic inspected production during the above period amounted to 2,500,000,000 pounds, or only one per cent above the same period of 1929, and seven per cent below that period of 1928. See table, page 17.

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## E G G S

Trade conditions in China

Indications are that during the 1931 egg shipping season in China, local egg prices in silver will be about the same as in 1930, according to a cable of December 29 from Agricultural Commissioner Nyhus at Shanghai. The prevailing exchange rates indicate conditions favoring exporting but European markets are inactive and freezing operations in China have been reduced. Exporters suggest considerable difficulty in shipping frozen whole eggs to the United States owing to the import duties now imposed, but there may be some business in dry yolk. Chinese stocks of dry yolk and albumen are low at present, with the market very quiet.

Throughout the past year Chinese egg freezing plants have operated cautiously owing to the uncertain European market situation. The 1930 spring pack was appreciably smaller than in 1929. The fall 1930 pack was kept down to the minimum required to freeze grades unfit for shipment to Europe in the shell. Shipments to Europe of eggs in the shell also are considerably smaller than last year. Shipments of frozen whole eggs to the United States in 1930 were made chiefly prior to June 18 and reached only 1,500,000 pounds against 8,500,000 pounds last year. Of the various egg products, only dry yolk shipments approach the volume shipped to the United States in 1929, and that in spite of the sharp reduction in American prices which occurred last June.

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## FOREIGN AGRICULTURAL MARKET CONDITIONS

Additional unfavorable developments in the factors affecting the foreign markets for American agricultural products appeared during November and December, according to information received in the Foreign Agricultural Service from American Agricultural Attaches and Commissioners, the Department of Commerce and other sources. In Europe there have been general increases in unemployment and an intensifying of industrial depression. The fall in the general price level has continued, and several countries have strengthened their plans for protecting domestic agriculture. Reduced industrial activity has become more evident in certain countries hitherto relatively more active than most of Europe. No indications are forthcoming as to the probable period of recovery, but foreign observers are pointing out that dwindling stocks of goods and extraordinarily low interest rates eventually must be reflected in additional industrial activity. In the Orient, Japan reports little or no improvement. In China the low value of silver continues to retard importing, but an improved political situation suggests the basis for greater business activity.

In Great Britain, the leading foreign market for American agricultural products, the advance in unemployment brought the total as of December 1 up to 2,306,000. Last year's figure was 1,303,000, according to the Department of Commerce. These figures suggest no increase in British buying power, but are viewed as not indicating any new significant reduction in industrial output. For several months there has been a tendency toward reduced activity in textiles, iron and steel and coal, the latter industry having narrowly averted a national strike. Failure to achieve a reduction in unemployment has resulted in considerable uncertainty as to the future of the present government and its policies, with adverse criticism increasing in recent weeks. Low values prevail in practically all British agricultural commodity markets. Apples and prunes are among the few American products enjoying a relatively good demand, largely as a result of reduced competition. In wheat, cotton and pork products, however, trade conditions continue unsatisfactory.

On the Continent, a reduced demand, slow buying and other evidences of economic depression continued through December in most of the farm commodity markets, according to Agricultural Attache Steere at Berlin. Dullness continued in wheat, feed grains and pork. Interest in cotton declined sharply as a result of the renewed downward movement in prices. Tobacco buying by Germany was stimulated temporarily by new tariff developments. Fresh and dried fruit markets, on the other hand, have continued more than seasonally active as a result of short domestic supplies, with a consequent favorable effect on demand for the American products. In general, however, there appears to have been no single continental country, with the possible exception of Denmark, which has not experienced some further recession either in industrial activity or in the development of new business.



## FOREIGN AGRICULTURAL MARKET CONDITIONS, CONT'D

Reports from France indicate that slightly less favorable conditions are now being felt in industries not directly dependent on export movements. Netherlands, Sweden, Norway and Switzerland are still enjoying fairly good industrial conditions, although there, also, a slackening tendency is evident, Mr. Steere reports. Serious depression continues in Central Europe, Belgium, Italy and Baltic states including Poland, but current developments in the latter country suggest a passing of the low point. From the long time European viewpoint a significant situation is seen in the efforts to reduce further, with official assistance, the price level of consumers goods. The movement originated in Germany and is now extending, particularly to Italy. On the other hand, Germany made effective as of December 1 an emergency decree granting additional protection to domestic agriculture. It appears also that the confirmation of the decree is viewed as an indication of German political stability, which has increased confidence in the German and Central European political future. Czechoslovakia recently joined those countries enforcing wheat-milling and flour-milling regulations.

Wheat and feed grains

May wheat futures at Liverpool closed on Thursday, December 24 at 63 cents per bushel against 148 cents on the corresponding Thursday of last year. The December 24 closing at Chicago this year was 82 cents. The advance of Chicago over Liverpool, which has been intensified in recent weeks, has checked new export business in United States wheat. On the same recent date, wheat at Winnipeg closed at 55 cents, while Buenos Aires quotations on March delivery were down to 51 cents. In addition to the above competitive features, Russian wheat is still a factor in western European wheat markets. On the Continent, the wheat market situation remained substantially unchanged during November and December, according to Agricultural Attache Steere at Berlin. Generally speaking, millers and the grain trade have seen no change of sufficient importance in the statistical position of wheat to warrant any shift in the long maintained hand-to-mouth buying policy.

The past few weeks have brought with them the seasonal stoppage of wheat movements on the Great Lakes, declining shipments from Russia and harvest time in the Southern Hemisphere. As a result, the flow of wheat overseas to the importing markets is beginning to shift. Shipments during the past few months have come mostly from the Northern Hemisphere but during the next six months Southern Hemisphere shipments will bulk larger in the world total. In spite of the slow rate of European buying, it appears that some acceleration must occur later in the season. Crop estimates and imports to date have not altered the outlook for a continental wheat deficit for 1930-31 of at least 300,000,000 bushels, and may go as high as 363,000,000 bushels compared with net imports of 242,000,000 bushels in 1929-30.

## FOREIGN AGRICULTURAL MARKET CONDITIONS, CONT'D

The numerous and drastic agrarian relief measures adopted in various countries during 1930, in most instances appear largely to have had the effect of hastening utilization of domestic grain crops. In some countries, notably Germany, however, such measures undoubtedly will result in the substitution of domestic rye for imported wheat, and in practically all countries, will tend to hold imports to actual requirements. It appears, nevertheless, that both France and Germany will find it necessary before long to alter their milling quotas to permit the importing of increased amounts of foreign wheat if the apparent requirements for those countries are to be reached. Czechoslovakia's newly introduced quota system may also somewhat reduce that country's import requirements this season.

In feed grains, continental prices of corn, barley and oats have shown a tendency to weaken further during November and December, Mr. Steere reports. The chief causes are said to appear in a reduced demand for grains as a result of large potato crops, the encouragement of rye feeding in Germany and the prolonged mild pasturing season this year. With the development of winter weather late in November, however, there was some revival of interest in feed grains in northern and northwestern Europe. Under the regulations now effective in Germany, prospective importers of feeding barley are granted a reduced rate of import duty if at the same time evidence is presented to show the purchase of certain amounts of eosinized (colored) rye for feeding, and of potato flakes.

Cotton

The buying of raw cotton in Great Britain continues at a slow rate, with buyers exhibiting little or no confidence in the prices now ruling. There has been no significant change in the dull finished goods trade of recent months. Mention is made of the fundamental interest of East Indian communities in certain lines of Lancashire products despite the movement toward Indian-made materials, but the volume of business remains unsatisfactory. The British cotton industry has under consideration a number of proposals and criticisms, official and otherwise, for the more economical conduct of its affairs. Of outstanding interest is the decision of master weavers to inaugurate the more-ooms-per-weaver plan on January 5 with or without the consent of the operatives. It is planned to allow each mill owner to adopt the new schedule of work and wages to the degree best fitted to his immediate conditions.

On the Continent also, the drop in cotton prices during December retarded buying. Spinners had manifested considerable interest in raw material early in November, but by late December the demand had become comparatively quiet, according to Mr. Steere. There are reports to the effect that hopes are still entertained for a general improvement in European



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cotton textiles in the not too distant future. It appears, however, that no marked betterment can be expected before the industry has worked into a new year, since a turn in the general economic situation is not yet in sight. Occupation remained unsatisfactory during the past two months, with only a slight seasonal pick-up apparent. Operations are on generally low levels throughout central and northwestern Europe and Italy, with France about the only country where good occupation still exists and even there the tendency is downward. Conditions in the French textile industry appear to reflect the situation in the general French business situation.

The rather general pick-up in new European business in cotton yarns and fabrics during the first part of November fell off subsequently and throughout December. Reports continue to indicate, however, that stocks of finished and semi-finished goods in central Europe are generally low. There are indications also of some reductions of stocks in Italy, where some accumulation had been taking place. In France, on the other hand, there is some tendency for stocks to rise, with the industry trying to maintain operations in the face of slackening orders.

Pork products

Increased competition from Denmark and Germany and a continued reduced foreign demand were in evidence during December. Available evidence indicates that pork production in Europe incidental to the recent upward trend of hog numbers has not yet reached its peak. Denmark is placing record amounts of bacon on the British market, the leading foreign outlet for American cured pork, and prices on the Danish product have declined to a level comparable to that of the pre-war period. Hog prices in Germany have shown a tendency to weaken after a period of firmness during November. The volumes of hog marketings and slaughter are larger than last year, but have not yet reached the 1928-29 levels, which were below those of the peak year 1927-28. Hog numbers in the Netherlands were estimated on September 1 to be 10 to 15 per cent larger than a year earlier, but the increased production has not yet been reflected in exports.

A recent official review of the German hog market situation quoted by Mr. Steere stated that marketings during the third quarter of 1930 were 13 per cent above those the corresponding 1929 period.

Prices, on the other hand, were 26 per cent below those of last year during the third quarter, a more than normal reaction to the increased marketings. The acute decline is partially explained by the drop in the general price level and reduced purchasing power. The ratio between hog and feed grain prices has become considerably less favorable than last year, but the ratio between hogs and potatoes has declined only slightly as against last year, an important fact in Germany. It is entirely possible that the normal production-restricting effect of declining hog prices will not be experienced

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during 1931 in Germany. It is pointed out also that the effects of declining hog prices outside of Germany have been much reduced by the decline in the world price of grain feedstuffs, notably in Denmark, Netherlands and Poland.

Apples

European market prospects for American apples continue satisfactory, especially on the Continent, in spite of poor business conditions. In the British markets barreled apples were selling late in December at about the same prices as last year. Boxed offers, however, were much lower than a year ago owing to excessive arrivals, according to cabled advices from F. A. Motz, Fruit Specialist in Europe for the Foreign Service of the Department of Agriculture. The month-end decline was somewhat seasonal, but Mr. Motz states that if such heavy arrivals continue, a greater recession in prices may be expected. Demand is full for high grade boxed fruit, but inquiry for barreled stock is mainly confined to high grade fruit. This situation often arises when the market is inclined to be weak. The general condition of the fruit on arrival has been good. Additional interest in American apples in British markets is expected after the middle of January.

The extent to which the continental fruit crop was deficient this year is becoming more evident, Mr. Steere reports. Prices of domestic varieties, many of them of inferior quality, have advanced to a point closely in line with prices for overseas fruit; as a result there is a steady absorption of American apples, notwithstanding the widespread evidence of reduced purchasing power. The sale of American apples also has been stimulated by a tendency of retailers to hold prices down, as, in spite of relatively high auction quotations, retail prices in interior markets are generally below those prevailing last year for American fruit. This cutting of margins does not appear to be due to any pressure of accumulated supplies of American fruit, but rather to the widespread propaganda and pressure to hold margins at low levels. As long as this situation continues, there seems to be no reason why American fruit should not move rapidly into consumption, as competition is insignificant and will remain so until Spanish oranges become a greater factor after the turn of the year.

Prunes

The continental prune market reports continue to indicate improving demand during the month of November and December with particular inquiry for prompt delivery, Mr. Steere reports. It is increasingly evident that stocks of prunes in distributing channels were reduced to unusually low levels during 1930, when declining prices caused the trade everywhere to withhold purchases. The current buying to replenish supplies has caused an advance in spot goods indicative of greater improvement than has probably occurred, but if current reasonable prices continue, the outlook for prunes and mixed fruit this winter is regarded as good, because of the unusually short supplies of other fruit.

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## BREAD GRAINS: Production, average 1909-1913, 1923-1927, annual 1928-1930

Crop and countries reported in 1930 a/	Average 1909- 1913	Average 1923- 1927	1928	1929	1930	Per cent 1930 is of 1929
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Per cent
WHEAT						
United States.....	690,108	809,668	914,876	809,176	850,965	105.2
Canada.....	197,119	403,714	566,726	304,520	395,854	130.0
Mexico.....	b/ 11,481	11,090	11,031	11,333	11,274	99.5
Total No.America(3)	898,708	1,224,472	1,492,633	1,125,029	1,258,093	111.8
Europe (25).....	1,327,663	1,225,592	1,392,497	1,420,346	1,345,100	94.7
North Africa (4).....	92,047	100,887	107,784	122,451	100,899	82.4
Asia (5).....	389,374	393,615	339,160	378,960	446,767	117.9
Total No.Hemis.(37)	2,707,792	2,949,566	3,332,074	3,046,786	3,150,859	103.4
Argentina.....	147,059	223,492	349,051	162,576	271,404	166.9
Australia.....	90,497	136,604	159,679	126,477	214,780	169.8
Union of So. Africa...	b/ 6,278	7,307	6,693	11,140	11,450	102.3
Kenya.....	0	328	760	1,175	1,163	99.0
Total So.Hemis.(4)	243,834	372,731	516,183	301,368	498,797	165.5
Total above coun. (41).....	2,951,626	3,322,297	3,848,257	3,348,154	3,649,656	109.0
Est.world total ex. Russia and China...	3,041,000	3,451,000	3,973,000	3,495,000	3,784,000	108.3
RYE						
United States.....	36,093	54,793	43,366	41,911	50,234	119.9
Canada.....	2,094	14,778	14,618	13,161	22,286	169.3
Europe (23).....	975,367	795,755	900,796	944,804	919,245	97.3
North Africa (2).....	39	31	92	79	68	86.1
Total No.Hemis.(27)	1,013,393	865,357	958,872	999,955	991,833	99.2
Est.world total ex. Russia and China...	1,025,000	882,000	975,000	1,008,000		

a/ Figures in parenthesis indicate the number of countries included.

b/ Four-year average.

GERMANY: Number of hogs slaughtered and meat produced, first three quarters,  
1913, 1928 - 1930

Period	Inspected hog slaughter				Inspected pork production			
	1913	1928	1929	1930	1913	1928	1929	1930
	Thou- sands	Thou- sands	Thou- sands	Thou- sands	Million pounds	Million pounds	Million pounds	Million pounds
1st quarter ...	4,010	5,354	4,743	4,448	750	1,049	953	903
2nd quarter ...	3,809	4,522	4,017	3,995	712	846	771	791
3rd quarter ...	3,903	4,230	3,780	4,070	730	804	743	806
Total.....	11,722	14,106	12,540	12,513	2,192	2,699	2,472	2,500

## WHEAT: Closing prices of May futures

Date	Chicago		Kansas City		Minneapolis		Winnipeg		Liverpool		Buenos Aires a/	
	1929	1930	1929	1930	1929	1930	1929	1930	1929	1930	1929	1930
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Nov. 13	126	77	120	71	127	73	135	72	134	78	b/114	b/ 66
20	134	77	127	71	135	72	143	66	144	74	b/118	b/ 59
27	c/135	c/ 80	c/128	c/ 73	c/135	c/ 74	c/144	c/ 67	c/144	c/ 80	b/120	d/ 64
Dec. 4	138	81	130	73	137	75	149	65	149	77	b/126	d/ 53
11	133	81	126	73	133	76	143	62	140	73	c/130	d/ 61
18	129	81	122	73	129	76	138	58	139	70	d/121	d/ 57
25	136	e/ 82	129	e/ 73	136	e/ 76	146	e/ 55	148	e/ 63	d/128	d/ 51
31	135		127		134		146		148		d/128	
	1930	1931	1930	1931	1930	1931	1930	1931	1930	1931	1930	1931
Jan. 8	132		125		132		141		142		d/122	
15	127		120		127		132		138		119	

a/ Prices are of day previous to other prices.

b/ February futures.

d/ March futures.

c/ Wednesday price.

e/ Price is for December 24.

## WHEAT: Weighted average cash prices at stated markets.

Week ended	All classes and grades six markets		No. 2 hard winter Kansas City		No. 1 dk.n.springamber Minneapolis		No. 2 durum Minneapolis		No. 2 red winter St. Louis		Western white Seattle a/	
	1929	1930	1929	1930	1929	1930	1929	1930	1929	1930	1929	1930
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Nov. 7	120	71	118	71	130	77	118	70	130	82	119	71
14	115	68	113	67	125	73	111	68	122	82	116	68
21	123	68	120	68	130	73	119	68	129	83	121	68
28	125	73	121	70	132	78	121	74	132	84	125	70
Dec. 5	130	73	125	71	138	78	128	75	138	84	128	70
12	122	74	120	72	130	79	124	76	132	85	124	68
19	120	73	118	71	128	77	119	73	132	81	122	66
26	123		122		132		122		135		124	
	1930	1931	1930	1931	1930	1931	1930	1931	1930	1931	1930	1931
Jan. 2	126		125		136		124		137		126	
9	123		121		133		122		136		126	

a/ Weekly average of daily cash quotations basis No. 1 sacked 30 days delivery.



## Feed Grains: Production, average 1909-1913, annual 1927-1930

Crop and countries reported in 1930 a/	Average 1909-1913	1927	1928	1929	1930	Per cent 1930 is of 1929
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Per cent
<b>CORN</b>						
United States, revised	2,712,364	2,763,093	2,317,901	2,614,132	2,081,048	79.6
Total N. America (3)	2,863,023	2,849,194	2,909,682	2,678,946	2,164,585	80.8
Europe (9).....	534,461	440,216	349,501	661,130	528,163	79.9
Africa .....	5,526	10,111	12,120	13,010	11,874	91.3
Manchuria .....	b/ 39,000	102,041	68,532	63,446	60,736	95.7
Total above coun.(17)	3,442,010	3,401,562	3,339,835	3,416,532	2,765,358	80.9
Est.world total excl.						
Russia .....	4,138,000	4,347,000	4,280,000	4,338,000		
<b>BARLEY</b>						
United States, revised	184,812	265,882	357,487	302,892	325,893	107.6
Total No.America (2)	230,087	362,820	493,878	405,205	463,856	114.5
Europe, 23 coun. prev. reptd.& unchanged ..	583,771	546,441	605,178	683,954	606,328	88.7
Scotland .....	7,173	4,387	4,807	4,713	4,183	88.8
Denmark .....	26,860	36,032	50,541	51,093	49,741	97.4
Poland, revised .....	69,055	58,602	70,143	76,233	65,219	85.6
Total Europe (26)...	686,859	645,512	730,669	815,993	725,471	88.9
North Africa (4).....	103,687	90,972	111,271	111,548	80,620	72.3
Asia (4) .....	134,627	135,164	131,484	144,238	136,526	94.7
Total N.Hemis.(36)...	1,155,240	1,234,462	1,473,302	1,476,984	1,406,473	95.2
Union of So.Africa ..	1,274	803	1,375	2,097	1,162	55.4
Total above coun.(37)	1,156,514	1,235,276	1,474,377	1,479,081	1,407,635	95.2
Est.world total excl.						
Russia and China...	1,424,000	1,483,000	1,703,000	1,747,000		
<b>OATS</b>						
United States, revised	1,143,407	1,182,594	1,439,407	1,228,369	1,402,026	114.1
Total No.America (2)	1,517,077	1,649,789	1,919,320	1,528,885	1,858,004	112.5
Europe, 23 coun. prev. reptd.& unchanged...	1,560,594	1,425,252	1,520,761	1,686,925	1,337,655	79.3
Scotland .....	44,507	43,400	49,280	52,850	43,651	82.6
Denmark .....	60,557	60,863	72,960	71,276	71,236	99.9
Poland, revised .....	193,890	147,360	172,076	203,449	162,589	79.9
Total Europe (25)...	1,859,543	1,676,875	1,815,077	2,014,500	1,615,131	80.2
North Africa (3) ....	17,631	13,598	13,727	21,643	17,745	82.0
Syria and Lebanon ...	b/ 175	1,215	522	718	551	76.7
Total No.Hemis.(31)	3,394,431	3,341,477	3,754,146	3,565,746	3,491,431	97.9
Union of So. Africa...	9,661	5,952	7,844	10,289	7,955	77.3
Total above coun.(32)	3,404,092	3,347,429	3,761,990	3,576,035	3,499,386	97.9
Est.world total excl.						
Russia and China ...	3,601,000	3,526,000	3,961,000	3,783,000		

a/ Figures in parenthesis indicate the number of countries included.

b/ Estimated.

**FEED GRAINS:** Weekly average price per bushel of corn, oats  
and barley at leading markets a/

Week ended	Corn								Oats		Barley	
	Chicago				Buenos Aires				Chicago		Minneapolis	
	No.3		Futures		Futures				No. 3		Special	
	Yellow								White		No. 2	
	1929	1930	1929	1930	1929	1930	1929	1930	1929	1930	1929	1930
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Sept. 26	98	89	97	83	87	50	90	52	49	36	60	52
Oct. 3	98	86	97	81	86	46	90	48	50	36	61	52
10	99	90	96	84	89	48	91	49	48	37	61	53
17	95	82	93	78	88	44	89	46	46	36	58	49
24	92	81	92	73	84	42	86	44	45	36	56	52
31	91	76	92	76	84	40	86	42	46	36	59	51
Nov. 7	90	70	89	73	80	36	82	38	45	32	60	46
14	85	70	86	73	73	35	75	36	43	31	58	46
21	92	69	89	71	76	33	74	34	46	32	61	49
28	87	74	88	73	75	35	71	38	45	35	61	49
Dec. 5	88	75	90	76	75	36	73	40	46	36	62	52
12	88	72	90	77	74	36	72	39	45	35	60	47
19	87	69	90	69	73	34	71	36	44	32	58	45

a/ Cash prices are weighted averages of reported sales; future prices are simple averages of daily quotations.

**GERMANY:** Number of young pigs, brood sows and total hogs on  
specified dates, 1928-1930

Date of census	Young pigs			Brood sows		Total hogs
	Under eight weeks	Eight weeks to six months	Six months to one year	One year and over	Total	
	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands
Dec. 1, 1928..	4,003	8,487	556	1,063	1,619	20,106
June 1, 1929..	4,160	8,099	671	1,145	1,816	16,794
Sept. 1, 1929..	5,373	8,290	652	1,208	1,860	19,604
Dec. 1, 1929..	4,412	8,679	663	1,178	1,841	19,920
Mar. 1, 1930..	5,012	8,555	722	1,229	1,951	18,649
June 1, 1930..	5,091	9,178	876	1,356	2,232	19,804
Sept. 1, 1930..	6,518	9,805	811	1,466	2,277	23,414
Dec. 1, 1930..	5,435	9,980	675	1,495	3,170	23,400

Compiled from Deutscher Reichsanzeiger, Viertel Jahrshefte and cables from Agricultural Commissioner at Berlin.

## FEED GRAINS: Movement from principal exporting countries

Item	Exports for year		Shipments 1930, week ended a/			Exports as far as reported		
	1928-29	1929-30 b/	Dec. 6	Dec. 13	Dec. 20	July 1 to and incl.	1929-30	1930-31
<b>WHEAT, EXPORTS:</b>								
Year beginning July 1	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels		1,000 bushels	1,000 bushels
United States...	56,996	21,544	69	140	143	Dec. 20	17,090	5,320
Canada.....	38,668	6,396				Nov. 30	5,501	1,810
Argentina.....	8,591	5,990	c/ 725			Dec. 6	c/ 3,125	c/ 3,042
Danub. coun. c/	19,408	66,092	3,050			Dec. 6	43,875	40,867
Total.....	123,663	100,022					69,591	51,039
<b>OATS, EXPORTS:</b>								
Year beginning July 1								
United States...	16,251	7,963	3	4	7	Dec. 20	5,485	1,461
Canada.....	19,927	4,694				Nov. 30	3,095	2,656
Argentina.....	25,690	20,181	c/ 1,706			Dec. 6	c/ 5,080	c/ 15,736
Danub. coun. c/	49	1,453	146			Dec. 6	633	1,726
Total.....	61,917	34,294					14,323	21,579
<b>CORN, EXPORTS:</b>								
Year beginning November 1	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels		1,000 bushels	1,000 bushels
United States...	41,594	8,526	4	4	9	Dec. 20	905	98
Danub. coun. c/	531	49,817	609			Dec. 6	3,411	3,351
Argentina.....	203,071	173,155	c/ 5,543	c/ 4,960	c/ 4,954	Dec. 20	23,306	c/ 33,863
U. of South Africa d/	22,457	30,120	86			Dec. 6	2,766	2,743
Total.....	267,653	261,618					30,408	40,055
United States imports.....		349	1,262					

Compiled from official and trade sources.

a/ The weeks shown in these columns are nearest to the date shown.

b/ Preliminary.

c/ Trade sources.

d/ Unofficial reports of exports to Europe from South and East Africa.



GRAINS: Exports from the United States, July 1-December 20, 1929 and 1930.

PORK: Exports from the United States, January 1-December 20, 1929 and 1930.

Commodity	July 1-Dec. 20		Week ending			
	1929	1930	Nov. 29	Dec. 6	Dec. 13	Dec. 20
	1,000	1,000	1,000	1,000	1,000	1,000
GRAINS:	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>
Wheat <u>a/</u> .....	57,305	55,015	99	1,214	555	373
Wheat flour <u>b/</u> .....	29,873	30,578	1,208	494	569	987
Rye .....	2,369	151	---	52	---	---
Corn .....	3,869	1,257	---	4	4	9
Oats .....	3,786	742	1	3	4	7
Barley <u>a/</u> .....	17,090	5,320	151	69	140	143
	Jan. 1 - Dec. 20					
	1,000	1,000	1,000	1,000	1,000	1,000
PORK:	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>
Hams & shoulders, incl.						
Wiltshire sides .....	125,697	119,403	977	675	693	247
Bacon, incl. Cumberland						
sides .....	142,676	92,809	520	1,925	1,297	931
Lard .....	808,243	623,667	6,791	10,311	7,800	8,184
Pickled pork .....	43,178	29,085	86	78	98	141

Compiled from official records - Bureau of Foreign and Domestic Commerce.

a/ Included this week: Pacific ports wheat 290,000 bushels, flour 95,000 barrels, from San Francisco barley 143,000 bushels, rice --- pounds. b/ Includes flour milled in bond from Canadian wheat, in terms of wheat.

WHEAT, INCLUDING FLOUR: Shipments from Principal Exporting Countries.

Country	Total shipments or exports		Shipments, weeks ending			Total shipments or exports from July 1 to and incl. Dec. 20	
	1928-29	1929-30	Dec. 6	Dec. 13	Dec. 20	1929-30	1930-31
	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>
North America <u>a/</u> .....	499,942	301,342	8,300	6,846	4,021	148,260	194,632
Canada, 4 markets <u>b/</u> .....	458,649	193,380	6,975	1,936	1,598	118,191	175,888
United States .....	163,627	153,316	1,703	1,124	1,360	87,172	25,593
Argentina .....	227,059	161,265	924	544	1,251	94,147	22,215
Australia .....	107,785	61,892	1,896	1,843	2,184	20,995	34,476
Russia .....	8	5,672	3,824	2,416	2,568	0	68,295
Danube & Bulgaria <u>c/</u> .....	33,975	18,640	264	562	192	14,144	10,462
British India .....	5,627	4,957	0	40	0	2,403	5,632
Total <u>e/</u> .....	874,456	553,768	15,203	12,262	10,216	279,949	335,713
Total European ship <u>f/</u> .....	705,396	490,408	13,392	---	---	226,592	294,688
Total Ex-European shipments <u>f/</u> .....	220,664	141,904	3,356	---	---	67,234	52,980

Compiled from official and trade sources. a/ Bradstreet's weeks ending Thursday, including flour converted at 4.5 bushels per barrel. b/ For William, Port Arthur, Vancouver & Prince Rupert. c/ Hungary, Yugoslavia, Rumania & Bulgaria. d/ Net imports for year 1928-29 were 21,861,000 bushels, 1929-30 figures not yet available. e/ Total of trade figures include North America as reported by Bradstreet's. f/ Totals as reported by Broomhall's Corn Trade News.



January 5, 1931

BUTTER: Prices in London, Berlin, Copenhagen and New York, in cents per pound  
(Foreign prices by weekly cable)

Market and item	Dec. 26, 1929	Dec. 18, 1930	Dec. 25, 1930
	Cents	Cents	Cents
New York, 92 score .....	40.00	30.00	a/ 29.00
Copenhagen, official quotation .	36.93	27.72	a/ 27.70
Berlin, 1a. quality .....	35.87	30.47	c/
London: a/			
Danish .....	38.24	30.42	30.18
Dutch, unsalted .....	b/	31.07	31.06
New Zealand .....	34.98	24.12	24.40
New Zealand, unsalted .....	39.76	25.00	25.00
Australian .....	37.89	23.68	23.89
Australian, unsalted .....	34.98	24.12	23.20
Argentine, unsalted .....	32.37	23.46	21.88

Quotations converted at par of exchange. a/ Quotations of following day.

b/ No quotation. c/ No cable over holidays.

EUROPEAN LIVESTOCK AND MEAT MARKETS  
(By weekly cable)

Market and item	Unit	Week ended		
		Dec. 25, 1929	Dec. 27, 1930	Dec. 24, c/1930
GERMANY:				
Receipts of hogs, 14 markets .	Number	43,572	76,712	
Prices of hogs, Berlin .....	\$ per 100 lbs.	17.61	12.43	
Prices of lard, tcs., Hamburg.	"	12.22	12.29	
UNITED KINGDOM:				
Hogs, certain markets, England	Number	7,445	26,210	
Prices at Liverpool:				
Prime steam western lard <u>a/</u> .	\$ per 100 lbs.	11.62	11.41	
American short cut green hams	"	<u>b/</u>	20.86	
American green bellies .....	"	<u>b/</u>	19.66	
Danish Wiltshire sides .....	"	<u>b/</u>	14.34	
Canadian green sides .....	"	<u>b/</u>	<u>b/</u>	

a/ Friday quotation. b/ No quotation. c/ No cable over holidays.

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Basin, Dec. 13, 1930 .....	9	:: World, av. 1909-13, an. 1928-30	3,17
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